

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

IN THE MATTER OF THE WINDING DOWN OF:

THE NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION

No. 217-2015-CV-00347

RECEIVER'S MONTHLY STATUS REPORT FOR MARCH 2018

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire

("Commissioner"), as Receiver ("Receiver") of the New Hampshire Medical Malpractice Joint Underwriting Association ("NHMMJUA"), submits this monthly report as of March 27, 2018 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA ("Rehabilitation Order").

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that has administered the NHMMJUA business; Bank of America, the bank that holds the NHMMJUA's accounts and investment portfolio; Deutsche Investment Management Americas Inc. ("Deutsche"), the NHMMJUA's investment advisors; and Leone, McDonnell & Roberts ("Leone"), the NHMMJUA's accountants and auditors.

2. RSA 404-C:16 directs the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and in the

normal course of business. The Receiver is continuing the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the extent they remain after the Assumption Agreement with The Medical Protective Company (“MedPro”), with Hays continuing to administer the few aspects of the NHMMJUA’s business remaining after the Assumption Agreement, and Deutsche continuing to invest the NHMMJUA’s assets. Both are operating subject to letters of delegation that set certain limitations on their authority. Given the reduced administration responsibilities, Hays is now being compensated on an hourly basis.

3. As reported in the Receiver’s Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro without involvement of the Receiver. In Section 8.1 of the Assumption Agreement, the Receiver agreed to indemnify MedPro for any breach of the Receiver’s representations and for claims asserted against MedPro arising from the Excluded Claims. The Assumption Agreement provided that the indemnities will terminate on the first anniversary of the closing (which was on August 25, 2016). The one-year indemnity period has passed without any claims for indemnity being asserted by MedPro.

4. Deutsche is investing the NHMMJUA’s assets that remain after the payment to MedPro in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA’s investments with Deutsche on an ongoing basis, including consideration of shortening the duration of the portfolio. The Receiver is presently investing maturities and excess cash in short term investments. As of February 28, 2018, fixed income securities, cash and cash equivalents total \$90,205,680 with 59.64% of the portfolio investments (including cash and cash equivalents) maturing within one year. Net assets (after deduction of

the Stabilization Reserve Fund, the Hardship Fund and incurred but unpaid expenses) total \$85,270,637 at February 28, 2018.

5. The Receiver worked with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements. The Receiver filed the final federal and state returns on February 21, 2017. The Receiver also filed a federal Form 4810 “Request for Prompt Assessment” to trigger an 18-month period for the United States Internal Revenue Service (“IRS”) to act on open tax years and made a similar request for action to the New Hampshire Department of Revenue Administration (“DRA”). On May 26, 2017, the IRS notified the Receiver that the closing date for the tax year 2013 will be September 23, 2017, and the closing date for the 2014 and 2015 tax years and the 2016 stub year will be September 2, 2018. The Receiver has not received any IRS tax due notices for the 2013 tax year, so that year is now closed as the closure date has passed.

6. As to past state tax years, on August 15, 2016, the DRA requested certain information with respect to the NHMMJUA’s 2013 state tax return. The Receiver, through Leone, responded to part of the DRA’s request on September 2, 2016 and the remainder on October 5, 2016. The DRA responded by raising additional issues and making adjustments for the 2013 and 2014 tax years. The Receiver, through Leone, responded to the DRA on December 9, 2016. The Receiver consulted with counsel for certain NHMMJUA policyholders in connection with the response. On January 10, 2017, the DRA requested supporting documentation, and the Receiver provided that information on January 27, 2017. The Special Deputy Commissioner and Leone met with the DRA on April 6, 2017. After discussions, on August 22, 2017, the Receiver and the DRA negotiators reached an agreement in principle, subject to further approval at the DRA. In September 2017, the Receiver and the DRA executed

an Audit Agreement resolving all state tax issues for open tax years, and the Receiver received a refund payment of \$400,000 in October.

7. The Receiver has been considering issues regarding potential distribution of part of the NHMMJUA assets pursuant to RSA 404-C:17 and discussing them with counsel for certain NHMMJUA policyholders. Consequently, on February 21, 2017, the Receiver filed a Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17. A hearing on that motion was held on March 31, 2017 concurrently with a status conference in Docket Nos. 217-2010-CV00294 and 217-2010-CV-00414. On April 3, 2017, the Court issued an order deferring action on the motion. On May 2, 2017, the Court issued an order directing the plaintiffs in No. 271-2010-CV-00414 to prepare an Interlocutory Transfer of Ruling. The plaintiffs ultimately plaintiffs filed a Rule 9 statement on July 18, 2017 which the Court signed on July 19, 2017. The plaintiffs then filed the statement with New Hampshire Supreme Court. On August 10, 2017, the New Hampshire Supreme Court issued an order accepting the Rule 9 Interlocutory Appeal Without Ruling as Case No. 2017-0427. The plaintiffs filed their brief on September 11, 2017. On January 25, 2018, the New Hampshire Supreme Court issued a notice that provided that the matter would be submitted on briefs without oral argument on February 28, 2018. The New Hampshire Supreme Court issued its order addressing the certified questions and remanding the matter on March 13, 2018.

8. During February, the Receiver received an application for hardship grant pursuant to RSA 404-C:16, III. The Receiver presented a recommendation to the Court regarding the application on February 23, 2018. The Court approved the recommendation by order issued March 12, 2018, and the hardship grant was paid in March.

9. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The February 28, 2018 financial statements, which reflect assets after the payment to MedPro in connection with the Assumption Agreement, are attached as Exhibit A. These statements reflect \$90,205,680 of liquid assets (cash and bonds at cost) under the Receiver's control as of February 28, 2018. They also reflect net investment income and other receipts totaling \$208,848 and operating disbursements totaling \$68,168 during February 2018. The legal fees were \$7,631 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund, and incurred but unpaid expenses) total \$85,270,637 at February 28, 2018.

10. As noted in recent reports, the Receiver has considered issues concerning the treatment of the Stabilization Reserve Fund Trust ("SRF") reported at note 4 of the financial statements. The Receiver concluded, based upon the regulations in effect when the surcharges that funded the SRF were collected and subsequently, that the NHMMJUA is obligated to return the funds remaining in the SRF to providers that paid surcharges. The Receiver accordingly established a liability for the amounts remaining in the SRF on the NHMMJUA balance sheet. On March 16, 2018, the Receiver filed a Motion for Approval of Return of Stabilization Reserve Fund Excess to Health Care Providers with the Court.

11. A summary of the NHMMJUA's holdings in bonds and short-term investments as of February 28, 2018 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as the "Stabilization Reserve Fund" and the main portfolio for the period 1986 to present denominated "Fixed" or "JUA". These exhibits include both segments. Exhibit C also

includes cash in money market accounts under Deutsche's control. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by Deutsche at February 28, 2018 was approximately \$47 million compared to their market value of approximately \$47.3 million. This represents an unrealized gain (market value above book value) of approximately \$0.3 million. Short-term holdings in the Deutsche-managed portfolio as of February 28 were approximately \$12 million at market value. The current portfolio is generating income that annualized would be approximately \$2 million of net investment income. The Receiver is presently investing maturities and excess cash in short term investments, which causes continuing reductions in yields on reinvested assets, thus impacting future investment income.

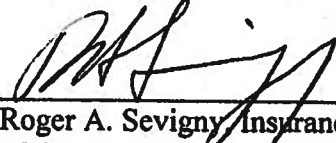
12. The average credit rating for the Deutsche-managed portfolio holdings as of February 28, 2018 was Aa2 by Moody's. As of March 23, 2018, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

13. Market values of the portfolio can fluctuate widely as credit spreads change and rates increase. Bond yields have increased because of expectations for economic growth and additional inflation and bond market uncertainty about the Federal Reserve's unwinding of its \$4.5 trillion balance sheet. Bond yield increases also result from additional concerns about the continuation and magnitude of low interest rate policies by the Federal Reserve. The Federal Reserve increased rates in December 2017 and has indicated that it will increase rates over the next two years, although the timing and magnitude of such increases is not yet known. Market value sensitivities analysis performed by Deutsche indicated that market values could potentially fluctuate \$0.8 million downwards if interest rates increased 100 basis points over a twelve month period and \$1.2 million downwards if interest rates increased 100 basis points instantaneously,

based on the portfolio values as of February 28, 2018. Consistent with the revised investment guidelines, the Receiver and Deutsche continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

March 30, 2018

Respectfully submitted,



Roger A. Sevigny, Insurance Commissioner
of the State of New Hampshire, as Receiver
of the New Hampshire Medical Malpractice
Joint Underwriting Association

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for March 2018, was sent this 30th day of March, 2018, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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SUPERIOR COURT

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)
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New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	February 28 2018	December 31, 2017
Assets		
Fixed-income securities and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & 4)	\$ 46,715,917	\$ 47,147,277
Stabilization Reserve Fund Trust securities (Note 2 & 4)	239,331	1,009,777
Cash and cash equivalents	40,250,022	39,610,200
Stabilization Reserve Fund Trust cash and cash equivalents (Note 4)	3,000,410	2,229,918
Total fixed-income and cash and cash equivalents, at cost	\$ 90,205,680	\$ 89,997,172
Interest income due and accrued	317,089	336,090
Stabilization Reserve Fund Trust interest income due and accrued (Note 4)	519	4,292
Total Assets	\$ 90,523,287	\$ 90,337,554
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	27,646	8,292
Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4)	3,240,259	-
Hardship Fund (Note 5)	1,984,745	1,984,745
Total Liabilities	\$ 5,252,650	\$ 1,993,037
Net Assets	\$ 85,270,637	\$ 88,344,517

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2018	Month of February 2018	January 1, 2017 To December 31, 2017
Cash and marketable securities received:			
Net investment income	\$ 292,105	\$ 208,848	\$ 2,187,084
Realized capital gains on sale of fixed-income securities (Note 1)	-	-	107,080
Income tax refund	-	-	400,000
All other	-	-	750
Total cash receipts	\$ 292,105	\$ 208,848	\$ 2,694,914
Cash operating disbursements:			
Hays Services (Note 3)	12,829	7,965	96,287
Consultant and outside service fees	-	-	4,394
Legal and audit fees	7,948 #	7,631	147,131
Investment expenses	53,984	48,653	212,454
Special Deputy Services	-	-	62,565
Hardship Grants	-	-	9,307
Loss & ALAE Paid (Note 1)	-	-	201
Realized capital losses on sale of fixed-income securities (Note 1)	8,836	3,919	120,149
SB170 Transfer to State Loan Repayment Program	-	-	23,805
All other	-	-	-
Total cash operating disbursements	\$ 83,597	\$ 68,168	\$ 676,294
(Deficiency)/Excess of receipts over operating disbursements	\$ 208,508	\$ 140,680	\$ 2,018,620
Cash receipts in excess of disbursements	\$ 208,508	\$ 140,680	\$ 2,018,620
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	89,997,172	90,065,000	87,978,552
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 90,205,680	\$ 90,205,680	\$ 89,997,172

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2018	Month of February 2018	January 1, 2017 To December 31, 2017
Net assets, beginning of period	\$ 88,344,517	\$ 85,163,410	\$ 86,419,799
Cash receipts less disbursements	208,508	140,680	2,018,620
Other changes in net assets:			
Interest income due and accrued	(22,775)	(75,134)	(142,498)
Incurred but unpaid administrative and investment expenses (Note 3)	(19,354)	38,544	39,289
Stabilization Reserve Fund Trust	(3,240,259)	3,137	-
Hardship Fund	-	-	9,307
Other	-	-	-
Net Assets, end of period	<u>\$ 85,270,637</u>	<u>\$ 85,270,637</u>	<u>\$ 88,344,517</u>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

1) Basis of Accounting

These financial statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financial statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies are separately stated in fixed income securities and cash and cash equivalents, as appropriate.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

02/28/2018 and 12/31/2017 bonds are included at cost.

February 28, 2018				
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	-
Government agencies	1,711,875	-	201,797	1,510,078
Corporate	32,735,349	500,756	79,903	33,156,201
Mortgage-backed	11,678,752	303,871	156,100	11,826,522
Asset-backed & Other	829,272	-	4,674	824,598
Total	<u>\$ 46,955,248</u>	<u>\$ 804,626</u>	<u>\$ 442,474</u>	<u>47,317,400</u>

The tax cost of fixed-income securities is \$46,955,248 at February 28, 2018. Based on such tax cost, gross unrealized gains are \$804,626 and gross unrealized losses are \$442,474.

December 31, 2017				
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	\$ -	\$ -	\$ -	-
Government agencies	1,711,875	-	173,409	1,538,466
Corporate	33,144,865	714,792	16,353	33,843,304
Mortgage-backed	12,110,663	384,820	76,957	12,418,526
Asset-backed & Other	1,189,652	376	2,659	1,187,369
Total	<u>\$ 48,157,054</u>	<u>\$ 1,099,988</u>	<u>\$ 269,377</u>	<u>48,987,664</u>

The tax cost of fixed-income securities is \$48,157,054 at December 31, 2017. Based on such tax cost, gross unrealized gains are \$1,099,988 and gross unrealized losses are \$269,377.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments (continued)

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
February 28, 2018		
One year or less	\$ 11,945,646	\$ 11,952,133
Over one year through five years	21,673,667	21,914,526
Over five years through twenty years	827,911	799,621
Twenty years and over	-	-
Mortgage-backed	11,678,752	11,826,522
Asset-backed	829,272	824,598
Total	<u>\$ 46,955,248</u>	<u>\$ 47,317,400</u>

	Fixed-income securities	
	Cost	Fair Value
December 31, 2017		
One year or less	\$ 9,287,194	\$ 9,316,685
Over one year through five years	24,741,635	25,240,608
Over five years through twenty years	827,911	824,477
Twenty years and over	-	-
Mortgage-backed	12,110,663	12,418,526
Asset-backed	1,189,652	1,187,369
Total	<u>\$ 48,157,054</u>	<u>\$ 48,987,664</u>

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of February 28, 2018, are as follows:

Hays Services	\$ 9,246
Consultant and outside service fees	2,344
Legal and auditing fees	6,140
Special Deputy Services	6,825
Other administration costs	<u>3,092</u>
Total accrued expenses	<u>\$ 27,646</u>
Deutsche accrued investment expenses	-
Total accrued expenses	<u><u>\$ 27,646</u></u>

The amount of accrued expenses at December 31, 2017 was \$8,292 and net assets for 2018 decreased by \$19,354 due to the increase in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire for January 1, 1986 to December 31, 1993. The assessment applied to New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash and interest income due and accrued on investments were separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see note 6). Effective with the January 31, 2018 Unaudited Financial Statement the Receiver has concluded to establish a liability for the SRF consisting of SRF securities, SRF cash on hand and SRF accrued interest income due and accrued.

5) The Hardship Fund

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

6) MedPro Assumption of Liabilities

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled \$23,156,298.22 of which \$5,000,000 came from the Stabilization Reserve Fund Trust).

As of: February 28, 2018

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	1,711,875.01
Corporate	32,735,349.01
Mortgage-backed	11,678,751.84
Asset-backed	829,272.07
	46,955,247.93
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	-
Corporate	500,755.61
Mortgage-backed	303,870.85
Asset-backed	-
	804,626.46
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	201,797.01
Corporate	79,903.15
Mortgage-backed	156,100.41
Asset-backed	4,673.75
	442,474.32
TOTAL GAIN/LOSS	362,152.14
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	1,510,078.00
Corporate	33,156,201.47
Mortgage-backed	11,826,522.28
Asset-backed	824,598.32
	47,317,400.07
By Maturity	
Fed. Tax Cost (Cost)	
One year or less	11,945,645.71
Over one year through five years	21,673,667.21
Over five years through twenty years	827,911.10
Twenty years and over	-
Mortgage-backed	11,678,751.84
Asset-backed	829,272.07
	46,955,247.93
Market Value (Fair Value)	
One year or less	11,952,132.62
Over one year through five years	21,914,525.65
Over five years through twenty years	799,621.20
Twenty years and over	-
Mortgage-backed	11,826,522.28
Asset-backed	824,598.32
	47,317,400.07
Cash & Cash Equivalents	162,162.65

Custom Portfolio Holdings Detail Report
As of: February, 2018
Multiple Accounts

Exhibit C

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss Fed Tax Cost	Maturity Date	Asset Minor Description
FORD CR AUTO OWNER TR 2015-A	34530QAD2	17831.6	17,813.41	17,830.18	(16.77)	9/15/2019	ASSET BACKED OBLIGATIONS
AMERICREDIT AUTO RECVBLS TR 2015	03065LAD1	4579.4	4,578.85	4,578.46	0.39	1/8/2020	ASSET BACKED OBLIGATIONS
WORLD OMNI AUTO RECEIVABLES TR	98160QAD4	24219.46	24,172.96	24,216.13	(43.17)	1/15/2020	ASSET BACKED OBLIGATIONS
CONSUMERS 2014 SECURITIZATION	210717AA2	110124.23	109,078.05	110,122.03	(1,043.98)	11/2/2020	ASSET BACKED OBLIGATIONS
SYNCHRONY CR CARD MASTER NT TR	87165LAK7	180000	179,940.60	179,966.00	(25.40)	4/15/2021	ASSET BACKED OBLIGATIONS
AEP TEX CENT TRANSITION FDG III	00104UAB4	492560.89	489,014.45	492,559.27	(3,544.82)	6/1/2021	ASSET BACKED OBLIGATIONS
MASTR ADJ RATE MTGS TR	576433NP7	205800.62	205,539.25	193,452.59	12,086.66	6/25/2032	MORTGAGE-BACKED
CHL MTG PASS-THROUGH TR 2007-3	12543ARAO	38677.363	32,787.57	36,052.15	(3,264.58)	4/25/2037	MORTGAGE-BACKED
CITIGROUP COMML MTG TR 2014-GC19	17322AA88	217730.97	217,879.03	224,259.07	(6,380.04)	3/10/2047	MORTGAGE-BACKED
JPMBB COMML MTG SECS TR 2014-C24	46643GAB6	300000	301,071.00	308,998.50	(7,927.50)	11/15/2047	MORTGAGE-BACKED
JPMBB COMML MTG SECS TR 2014-C25	46643PBD1	500000	500,610.00	504,996.50	(4,386.50)	11/15/2047	MORTGAGE-BACKED
MORGAN STANLEY BAML TR	61764RBD9	280000	278,625.20	288,394.62	(9,769.42)	2/15/2048	MORTGAGE-BACKED
JPMBB COMML MTG SECS TR 2015-C31	46644YAS9	292360.07	289,173.35	292,359.87	(3,186.52)	8/15/2048	MORTGAGE-BACKED
COCA COLA CO	191216AY6	1000000	1,000,050.00	997,670.00	2,380.00	3/14/2018	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141GFM1	810000	812,478.60	808,509.60	3,969.00	4/1/2018	CORPORATE BONDS
WAL-MART STORES INC	93114ZDF7	250000	249,747.50	249,770.00	(22.50)	4/11/2018	CORPORATE BONDS
MERRILL LYNCH & CO INC	59018YN64	575000	578,904.25	574,505.50	4,398.75	4/25/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QEB2	125000	124,735.00	124,403.75	331.25	5/1/2018	CORPORATE BONDS
APPLE INC	03065LAD1	1580000	1,577,187.60	1,574,169.80	3,017.80	5/3/2018	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MODJ5	360000	359,942.40	359,625.60	316.80	7/27/2018	CORPORATE BONDS
HALLIBURTON CO	406216BC4	1000000	997,980.00	999,290.00	(1,310.00)	8/1/2018	CORPORATE BONDS
PACCAR FINL CORP	69371RM60	540000	538,812.00	539,589.60	(777.60)	8/14/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	08466ABY6	330000	329,897.70	329,406.00	491.70	8/15/2018	CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	0251APJ11	250000	250,142.50	249,942.50	200.00	9/26/2018	CORPORATE BONDS
AMERICAN HONDA FIN CORP	06655WAC5	210000	209,609.40	209,189.40	420.00	10/10/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QED8	403000	401,383.97	400,590.06	793.91	11/1/2018	CORPORATE BONDS
MONSANTO CO NEW	16166WAM3	150000	149,517.00	149,791.50	(274.50)	11/15/2018	CORPORATE BONDS
PROCTER & GAMBLE CO	742718EE5	395000	393,277.80	394,332.45	(1,054.65)	11/15/2018	CORPORATE BONDS
JOHNSON & JOHNSON	478160BG8	780000	776,731.80	778,284.00	(1,552.20)	12/5/2018	CORPORATE BONDS
MICROSOFT CORP	594918AV6	300000	298,869.00	298,269.00	600.00	12/6/2018	CORPORATE BONDS
PHILIP MORRIS INTL INC	718172BF5	485000	482,070.60	481,221.85	848.75	1/15/2019	CORPORATE BONDS
PNC BK N A PITTSBURGH PA	69353RCH9	590000	588,306.70	588,831.80	(525.10)	1/28/2019	CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSECD	55279HAE0	500000	499,205.00	499,155.00	50.00	1/30/2019	CORPORATE BONDS
NATIONAL RURAL UTILS COOP FIN	637432MX0	370000	368,871.50	369,840.90	(969.40)	2/1/2019	CORPORATE BONDS
ONE GAS INC UNSECD SR GBL NT	68235PAD0	500000	497,190.00	500,000.00	(2,810.00)	2/1/2019	CORPORATE BONDS
LILLY ELI & CO	532457BF4	650000	646,587.50	648,875.50	(2,288.00)	3/15/2019	CORPORATE BONDS
MIDAMERICAN ENERGY CO 1ST MTG	595620AJ4	250000	249,490.00	249,860.00	(370.00)	3/15/2019	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258MODK2	865000	861,289.15	863,365.15	(2,076.00)	3/18/2019	CORPORATE BONDS
BANK NEW YORK INC MELLON UNSECD	06046GCU1	235000	234,356.10	234,544.10	(188.00)	5/15/2019	CORPORATE BONDS
PFIZER INC	717081DL4	500000	497,730.00	499,055.00	(1,325.00)	5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	928668A88	1500000	1,490,055.00	1,499,295.00	(9,240.00)	5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25468PDA1	350000	347,795.00	349,650.00	(1,855.00)	5/30/2019	CORPORATE BONDS
3M CO	88597YAG6	450000	446,539.50	447,453.00	(913.50)	6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670BL1	340000	338,177.60	339,969.40	(1,791.80)	8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSECD SR NT	842587CL9	110000	108,953.90	109,744.80	(790.90)	9/1/2019	CORPORATE BONDS
AMAZON COM INC	023135AL0	500000	500,095.00	499,000.00	1,095.00	12/5/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	64952WBY8	400000	394,224.00	399,924.00	(5,700.00)	2/11/2020	CORPORATE BONDS
HARLEY DAVIDSON FINL SVCS INC	41283LAF2	310000	305,278.70	309,283.90	(4,005.20)	2/26/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EA58	1000000	1,048,010.00	975,790.00	72,220.00	3/15/2020	CORPORATE BONDS
LOWES COS INC	548661CQ8	365000	376,658.10	364,335.70	12,322.40	4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	882508AZ7	315000	309,522.15	313,894.35	(4,372.20)	5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354613AG6	500000	519,985.00	499,445.00	20,540.00	5/20/2020	CORPORATE BONDS
EOG RES INC	26875PAE1	1250000	1,288,150.00	1,246,675.00	41,475.00	6/1/2020	CORPORATE BONDS
DUKE ENERGY CAROLINAS LLC	26442CAJ3	930000	962,029.20	927,814.50	34,214.70	6/15/2020	CORPORATE BONDS
DUKE ENERGY IND INC	263901AC4	460000	470,506.40	459,576.80	10,929.60	7/15/2020	CORPORATE BONDS
JP MORGAN CHASE & CO	46625HHS2	335000	346,503.90	338,658.20	7,845.70	7/22/2020	CORPORATE BONDS
PNC FDG CORP	693476BL6	560000	578,989.60	556,953.60	22,036.00	8/11/2020	CORPORATE BONDS
JP MORGAN CHASE & CO	46625HHU7	1000000	1,034,050.00	995,100.00	38,950.00	10/15/2020	CORPORATE BONDS
NORTHERN TR CORP	665859AL8	110000	112,356.20	109,871.30	2,484.90	11/4/2020	CORPORATE BONDS
METLIFE INC	59156RAK6	475000	497,757.25	474,881.25	22,876.00	2/8/2021	CORPORATE BONDS
SIMON PPTY GROUP L P	828807CF2	1010000	1,048,632.50	1,006,010.50	42,622.00	3/1/2021	CORPORATE BONDS
CISCO SYS INC	17275RAP7	130000	130,258.70	129,763.40	495.30	3/4/2021	CORPORATE BONDS
BANK AMER CORP	06051GEH8	850000	899,784.50	846,302.50	53,482.00	5/13/2021	CORPORATE BONDS
AT&T INC	00206RBD3	170000	167,960.00	169,665.10	(1,705.10)	2/15/2022	CORPORATE BONDS
PRAXAIR INC	74005PBN3	330000	316,846.20	328,736.10	(11,889.90)	2/5/2025	CORPORATE BONDS
MERCK & CO INC NEW	58933YAR6	500000	482,775.00	499,175.00	(16,400.00)	2/10/2025	CORPORATE BONDS
KREDITANSTALT FUR WIEDERAUFBAU	500769GA6	650000	647,354.50	647,835.50	(481.00)	4/1/2019	CORPORATE BONDS
TORONTO DOMINION BK UNSECD	89114QAV0	650000	645,762.00	648,836.50	(3,074.50)	11/5/2019	CORPORATE BONDS
ALIBABA GROUP HDLG LTD	01069WAC6	200000	199,130.00	199,236.00	(106.00)	11/28/2019	CORPORATE BONDS
CREDIT SUISSE AG SR	22546QAF4	2000000	2,062,540.00	1,997,440.00	65,100.00	8/5/2020	CORPORATE BONDS
HSBC HDLGS PLC	044208AK5	605000	637,936.20	603,687.15	34,249.05	4/5/2021	CORPORATE BONDS
CANADA GOVT	135087C77	470000	467,222.30	469,257.40	(2,035.10)	2/27/2019	CORPORATE BONDS
FEDERAL HOME LN MTG CORP	3128HAE88	7.61	7.72	7.59	0.13	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128HAE88	152.08	154.30	151.77	2.53	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B10597 DTD 11/1/2003	312962JW1	2850.48	2,864.08	2,958.71	(94.63)	11/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B11532 DTD 12/1/2003	312963VZ1	13057.42	13,248.06	13,411.39	(163.33)	12/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B11695 DTD 1/1/2004	3129633C3	50560.8	51,023.94	51,042.72	(18.78)	1/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	312967KA9	12876.23	13,064.22	12,838.02	226.20	5/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD POOL #G00321 DTD	31283GLA3	307.47	310.54	321.72	(11.18)	4/1/2025	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01023 DTD 7/1/2000	31292HD43	1815.66	1,951.13	1,867.86	83.27	7/1/2030	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01160 DTD 4/1/2001	31292HDJ7	620.11	698.28	619.59	78.69	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C49951 DTD 4/1/2001	31298KBU4	1930	2,173.30	1,928.48	244.82	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01197 DTD 7/1/2001	31292HKJ2	2955.77	3,328.37	2,932.66	395.71	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C54388 DTD 7/1/2001	31298QZV9	11250.15	12,299.68	11,378.46	921.22	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01220 DTD 9/1/2001	31292HK94	3475.91	3,948.56	3,491.11	457.45	9/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01272 DTD 12/1/2001	31292HVV3	6793.45	7,653.70	6,735.09	918.61	12/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HU05	18852.93	21,169.96	19,290.35	1,879.61	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	19114.28	21,028.19	19,401.00	1,627.19	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	1124.37	1,236.95	1,141.24	95.71	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HU05	2267.88	2,546.60	2,320.51	226.09	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	813.52	878.16	796.24	81.92	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	14643.84	15,807.44	14,332.65	1,474.79	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	29700.35	32,665.93	29,463.66	3,202.27	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01623 DTD 9/1/2003	31292HYU2	873.58	960.81	866.60	94.21	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A14305 DTD 10/1/2003	31296NVA9	222124.07	242,030.83	226,393.04	15,637.79	10/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A15796 DTD 11/1/2003	31296QNM8	26836.8	29,787.24	27,725.78	2,061.46	11/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A16894 DTD 12/1/2003	31296RUT3	242360.72	273,659.18	251,449.24	22,209.94	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01725 DTD 12/1/2003	31292HJ40	71054.6	78,207.67	71,798.45	6,409.22	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HSN0	242059.9	260,652.52	242,173.36	18,479.16	1/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31296YFT5	37160.02	40,231.67	36,823.25	3,408.42	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21209 DTD 4/1/04	31296KKW4	59191.39	64,351.70	57,239.92	7,111.78	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC

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FHLMC GOLD #A21794 DTD 5/1/2004	31296X7F6	141668.68	152,632.42	135,271.48	17,360.94	5/1/2034 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9R61	299655.15	301,303.25	295,066.70	6,236.55	7/1/2043 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9WB4	509606.56	539,036.34	544,164.23	(5,127.89)	11/1/2043 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128MJUX6	485955.69	487,501.03	497,117.50	(9,616.47)	7/1/2044 MORTGAGE BACKED SECURITIES FHLMC
FEDERAL NATL MTG ASSN	31400FPB7	11.61	11.73	11.97	(0.24)	3/1/2018 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31400FPB7	0.7	0.71	0.72	(0.01)	3/1/2018 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255066 DTD 12/1/2003	31371LJK6	5335.6	5,367.45	5,559.85	(192.40)	1/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #785674 DTD 7/1/04	31405CZF5	11038.59	11,168.73	11,070.50	98.23	7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #787886 DTD 7/1/04	31405FJ78	12189.67	12,293.28	12,483.93	(190.65)	7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #275628 DTD 8/01/89	36220ED95	1006.55	1,010.20	1,041.61	(31.41)	8/15/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #284679 DTD 4/1/90	36220QF99	3778.47	3,793.05	3,910.11	(117.06)	4/15/2020 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #299189 DTD 2/1/91	362207KA9	904.73	914.21	936.24	(22.03)	2/15/2021 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	12705.42	13,554.40	13,618.63	(64.23)	12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36225AT26	1929.26	2,058.17	2,067.92	(9.75)	12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #354827 DTD 5/1/94	36203PD83	1024.31	1,083.45	1,032.18	51.27	5/15/2024 MORTGAGE BACKED SECURITIES GNMA/FNMA
FED NATL MTG ASSN POOL #426840	31379REM6	726.58	732.45	794.61	(62.16)	1/1/2025 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #425910 DTD 2/1/96	36207ADP4	6086.78	6,155.20	6,293.16	(137.96)	2/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138E05F7	751330.57	752,705.50	774,458.45	(21,752.95)	12/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #582546 DTD 5/1/2001	31387FE77	3795.83	4,230.60	3,834.39	396.21	5/1/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #563321 DTD 8/1/2001	362135VS8	3229.42	3,530.11	3,317.20	212.91	8/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL 3564859 DTD 9/1/2001	36213U0L7	3505.24	3,819.98	3,615.90	204.08	9/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #579287 DTD 2/1/2002	36201CRG1	6687.83	7,433.12	6,626.20	806.92	2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	36201BBQ8	2080.32	2,316.29	2,099.52	216.77	2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #627262 DTD 3/1/2002	31389JZ31	5883.87	6,557.81	5,958.32	599.49	3/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #587025 DTD 4/1/2002	36201MD66	5073.99	5,733.36	5,153.70	579.66	4/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254346 DTD 5/1/2002	31371KP70	8206.21	9,146.15	8,597.26	548.89	6/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385JJF6	26338.67	29,372.36	27,618.57	1,753.79	7/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254405 DTD 7/1/2002	31371KR29	4034.16	4,514.10	4,048.64	465.46	8/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201TK6E	7771.51	8,637.57	8,123.05	514.52	2/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	36201TK6E	555.19	617.06	580.29	36.77	2/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #591919 DTD 3/1/2003	36201SSG5	675.44	733.91	669.94	63.97	3/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	3939.6	4,327.89	4,087.63	240.26	5/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	36200KUE5	562.79	618.26	583.96	34.30	5/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385XTY3	24702.64	27,131.16	24,926.52	2,204.64	11/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #622377 DTD 11/1/2003	36291AM22	31294.75	34,844.51	33,138.21	1,706.30	11/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255033 DTD 11/1/2003	31371LH1I	88990.32	100,255.60	93,704.03	6,551.57	12/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #753863 DTD 11/1/2003	31403NQQ3	19913.94	22,110.05	20,237.55	1,872.50	12/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #003488 DTD 12/1/2003	36202D2V2	81617.04	89,833.43	83,695.74	6,137.69	12/20/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #003489 DTD 12/1/2003	36202D2W0	52850.66	60,023.02	55,261.97	4,761.05	12/20/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #763768 DTD 1/1/2004	31404BQV7	27595.3	30,301.02	28,164.45	2,136.57	1/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31404BQX3	115943.4	127,360.35	114,494.11	12,866.24	4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #755600	31403RNR5	54852.52	59,212.20	54,072.59	5,139.61	4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #807276 DTD 11/1/04	31406D2H8	31290.67	34,730.77	32,327.16	2,403.61	10/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #781811	36241KAL2	348938.339	375,813.57	386,449.21	(10,635.64)	10/15/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #805213 DTD 12/1/04	31406BSA9	325360.16	357,274.74	329,503.42	27,771.32	1/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406GSN5	38746.48	41,516.08	38,228.86	3,287.22	3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406GGF1	11335.16	12,305.34	11,444.95	860.39	3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406YGB0	19395.45	21,669.76	19,922.75	1,747.01	5/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31371MF28	82991.27	87,344.99	82,368.80	4,976.19	8/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31408AE30	44351.91	48,679.77	47,816.90	862.87	1/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31409BBN6	135687.32	149,066.09	133,121.95	15,944.14	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31403DBD0	90627.09	97,852.79	88,021.58	9,831.21	3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411DQK8	69545.71	77,399.51	68,719.87	8,679.64	11/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410RC74	31130.12	34,691.72	31,438.98	3,252.74	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410FS55	71057.19	79,453.31	70,857.35	8,595.96	12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411UWP2	229061.97	245,119.21	240,157.17	4,962.04	4/1/2037 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31414SYM9	101426.1	108,669.95	100,106.75	8,563.20	5/1/2038 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410LC59	40417.91	426,862.12	437,705.55	(10,843.43)	1/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138ASKE1	386395.64	407,917.88	389,504.92	18,412.96	2/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31417GT55	590409.33	592,558.42	612,803.34	(20,244.92)	6/1/2043 MORTGAGE BACKED SECURITIES GNMA/FNMA
WAMU MTG PASS-THROUGH CTF5	9292727C3	72662.34	73,885.97	70,209.99	3,675.98	1/25/2033 MORTGAGE-BACKED
GS MTG SECS CORP	362334CZ5	130165.79	125,943.21	120,077.95	5,865.26	2/25/2036 MORTGAGE-BACKED
WELLS FARGO MTG BKD SECS 2006	94984NAA0	41475.65	40,648.21	41,075.83	(427.62)	10/25/2036 MORTGAGE-BACKED
FEDERAL HOME LN MTG CORP	3137A0Y82	517500	532,341.90	547,903.20	(15,561.30)	12/15/2036 MORTGAGE-BACKED
FEDERAL NATL MTG ASSN	3136ACRC7	468879.59	468,288.80	492,909.66	(24,620.86)	12/25/2038 MORTGAGE-BACKED
FEDERAL HOME LN MTG CORP	3137A0MB8	1041132.78	1,097,156.13	1,098,395.08	(1,238.95)	7/15/2040 MORTGAGE-BACKED
NOMURA ASSET ACCEP CORP ALTERNA-	65538PAD0	330768.51	331,724.43	330,757.33	967.10	3/25/2047 MORTGAGE-BACKED
UNITED STATES TREAS BD	912810EG9	1000000	1,152,070.00	1,323,515.63	(171,445.63)	8/15/2020 GOVERNMENT AGENCY
UNITED STATES TREAS BD	912810EL8	300000	358,008.00	388,359.38	(30,351.38)	11/15/2021 GOVERNMENT AGENCY
Total Investments			47,317,400.07	46,955,247.93	362,152.14	
UNITED STATES TREAS BILL / JUA	912796NX3	39500000	39,468,795.00	39,314,363.48	154,431.52	3/22/2018 U S TREASURY BILLS
UNITED STATES TREAS BILL / SRFT	912796NX3	2750000	2,747,827.50	2,740,096.37	7,731.13	3/22/2018 U S TREASURY BILLS
BANK OF AMERICA TEMPORARY /SRFT	992490478	803.07	803.07	803.07	-	PROPRIETARY MONEY MKT - TAXABLE
BANK OF AMERICA TEMPORARY / JUA	992490478	208045.38	208,045.38	208,045.38	-	PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA / JUA	992188676	647239.51	647,239.51	647,239.51	-	PROPRIETARY MONEY MKT - TAXABLE
CUSTODY BANK OF AMERICA SRFT	992188676	258817.06	258,817.06	258,817.06	-	PROPRIETARY MONEY MKT - TAXABLE
Total Cash & Cash Equivalents			43,331,527.52	43,169,364.87	162,162.65	
Total Investments & Cash/Cash Equivalents			90,648,927.59	90,124,612.80	524,314.79	